



Early Summer Heat Pressures Eastern Markets

May 30-June 5, 2026

Executive Summary

Wholesale power markets for the seven-day period ending Friday, June 5, 2026, moved decisively out of late-spring shoulder conditions and into an early-summer risk posture. The clearest stress emerged in the East, where PJM issued a Hot Weather Alert for June 5–6 across its Mid-Atlantic and Southern regions ahead of 90-degree temperatures. ISO New England and NYISO, by contrast, remained in summer-readiness mode without a comparable public reliability signal. In the West and central regions, conditions were steadier: CAISO continued routine real-time and EDAM reporting; SPP and MISO maintained active planning and stakeholder calendars; and ERCOT posted largely routine operating notices despite a notable June 1 generation-loss event that did not escalate into a broader emergency.

Institutional attention remained focused on market design, transmission planning, interconnection reform, and the integration of large new loads. CAISO's EDAM reporting continued to solidify as a daily reference for Western day-ahead coordination, while SPP Markets+ advanced through governance, design, and greenhouse-gas-tracking workstreams. ERCOT, meanwhile, remained focused on operational readiness and reliability as large-load requests continued to accelerate. Across MISO, PJM, ISO-NE, NYISO, AESO, and IESO, the common theme was clear: near-term real-time prices were mostly manageable, but the planning frameworks behind them remain under increasing strain from load growth, retirements, interconnection queues, transmission constraints, and evolving clean-energy mandates.

CAISO

CAISO operations remained orderly throughout the week. The ISO continued to publish Daily Market Watch reports, Daily Extended Day-Ahead Market reports, storage reports, and Today's Outlook data. Public pricing signals indicated moderate conditions overall, consistent with the familiar pattern of softer prices during solar-heavy hours and firmer pricing during the evening net-load ramp. A real-time dashboard snapshot for June 5 showed net load at roughly 4,081 MW and a five-minute price near \$13.83/MWh at 1:25 a.m. Pacific—figures consistent with a balanced system rather than a scarcity-driven operating posture.

The more consequential story was EDAM implementation and the broader push toward Western market transparency. CAISO's recent documents page showed Daily EDAM reports for early June, and prior notice confirmed that the Daily EDAM Report replaced the former day-ahead market watch report beginning with the May 1 trade date. Those materials track resource-

sufficiency evaluations, prices, imbalance reserves, reliability capacity, transfers, congestion, and demand forecasts. For market participants, the key question is no longer whether CAISO prices were elevated on any given day; it is whether EDAM reporting becomes a credible operating record for Western day-ahead coordination and GHG-sensitive dispatch decisions.

WEIM/EDAM

WEIM and EDAM continued to shape the Western market narrative. EDAM now produces daily reports that capture prices, supply, transfers, congestion, and demand-and-forecast metrics across the extended day-ahead footprint. Price behavior across the broader WEIM footprint was uneven, but the public materials reviewed this week pointed to localized congestion and net-load effects rather than a single West-wide scarcity episode. The steady release of EDAM metrics gives participants a clearer view of day-ahead coordination and underscores how

heavily Western price formation now depends on seams, transfer capability, and resource-sufficiency testing.

Policy attention remained focused on EDAM's competitive positioning relative to SPP Markets+ and on how Western utilities will manage participation, GHG accounting, transmission rights, and settlement obligations. This week's reporting made clear that the transition is no longer theoretical. Utilities, generators, and marketers now have daily public benchmarks to test bilateral expectations and compare the emerging Markets+ design. The central policy issue is whether these platforms can coexist without creating costly seams in transmission use, GHG attribution, and resource-adequacy obligations.

ERCOT

ERCOT operated through the week under early-summer conditions, maintaining its usual level of market and operational transparency. Operations messages showed no sudden loss of generation greater than 450 MW on May 31, June 2, June 3, or June 4. A notable event occurred on June 1 at 18:39, when generation dropped by 695 MW, frequency fell to 59.976 Hz, and load was reported at 78,041 MW. ERCOT also posted a June 4 non-spin deployment-and-recall notice. In pricing terms, the week appeared event-sensitive rather than persistently scarce, with public market pages continuing to report real-time LMPs for settlement points, load zones, and trading hubs.

Stakeholder activity remained focused on readiness, reliability, and large-load integration. ERCOT's public calendar listed a June 3 RMTTF meeting, a June 4 ROS meeting, a June 4 Batch Zero Weekly Readiness meeting, and a June 5 CIPWG meeting. The large-load issue remains structurally significant as ERCOT manages rapid energization and interconnection requests from industrial and data-center customers while continuing to add solar, storage, and dispatchable supply. The June 1 generation-loss event underscores that even without a declared emergency, operating margins and ancillary-service performance remain central to ERCOT's price formation.

SPP

SPP's Integrated Marketplace reported no publicly identified systemwide emergency during the week. The RTO continued to provide real-time LMPs, price-contour data, and other market-operations information through its public tools, and its calendar reflected ongoing stakeholder activity, including a June 5 Seams Advisory Group net conference. Public pricing signals indicated generally orderly conditions, with congestion and local price

separation more pronounced than broad scarcity. The market continues to absorb the operational effects of Western expansion and increasing seam complexity.

SPP's broader policy agenda remained focused on transmission, seams, and the interaction between the RTO footprint and Western market services. The June calendar showed continued activity across transmission, generator, and Markets+ groups, while market materials continued to support both core RTO operations and the implementation of Western market services. The weekly takeaway is straightforward: SPP's real-time market remains stable, but the strategic workload is expanding as the organization integrates Western participants, coordinates with neighboring markets, and works to preserve transparent congestion and transmission-planning processes.

SPP Markets+

SPP Markets+ remained in implementation rather than active market-operation mode, so it did not provide a daily real-time price series comparable to CAISO, ERCOT, MISO, or PJM. The week's market-relevant activity was instead procedural and stakeholder-driven. SPP's Western events calendar listed a Markets+ Interim Governance Task Force meeting on June 3, an MGHGTF net conference on June 4, and upcoming Independent Panel and MDWG activity the following week. SPP's documents page also showed June 4 MGHGTF materials, posted May 28, and June 9 MDWG materials, posted June 2.

The primary policy issue remained greenhouse-gas tracking and reporting, particularly for Western resources and reporting entities subject to state clean-energy or emissions frameworks. Minutes from the May 7 MGHGTF meeting directed SPP staff to present a revised 2026 GHG roadmap at the June 4 meeting, with priority on tracking and reporting items needed for Wave 1 go-live. Markets+ is clearly advancing, but its commercial viability will depend on its ability to deliver credible settlements, defensible GHG attribution, transmission-use accounting, and governance outcomes before participants assume binding operational and financial obligations.

MISO

MISO's real-time market operated without a broad public emergency, as noted in the materials reviewed. The ISO continued to publish real-time supply, demand, forecast, and market-report information, while its market reports page noted that individual pricing, load, generation, and interchange reports will remain available as MISO evaluates a timeline for moving them exclusively to the MISO Data Exchange. Public pricing

appeared moderate overall, with congestion and local resource availability carrying more weight than systemwide scarcity.

Stakeholder activity remained active. MISO's calendar listed multiple meetings during and around the reporting week, including the June 5 Transmission Owners Compliance Task Team meeting and an OMS-MISO survey results workshop. Its stakeholder feedback page also reflected early-June deadlines for roles and responsibilities and other market and planning topics. The core challenge remains converting load growth, resource-adequacy requirements, interconnection activity, and transmission expansion into workable market rules. This was not a week defined by a single price event, but it did extend the broader pattern of MISO preparing for a higher-load, higher-renewables operating environment.

PJM

PJM was the most visibly stressed U.S. market during the week as early-summer heat expectations intensified. The RTO issued a Hot Weather Alert for June 5–6 covering its Mid-Atlantic and Southern regions as temperatures were expected to reach the 90s. Public dashboards and market commentary reflected rising attention to PJM price behavior, while PJM's own markets and operations pages continued to publish real-time load, forecast, and LMP data. The pricing pattern into week's end was therefore best understood as weather-driven tightening rather than a generalized emergency.

Regulatory and policy attention remained focused on capacity-market reform, large-load integration, interconnection acceleration, and investment incentives. PJM's May market-design report on reliability and investment incentives continued to shape stakeholder debate, and recent communications reinforced the need to integrate large loads reliably. The practical concern is that near-term price spikes increasingly point back to structural questions: whether the capacity framework can attract needed supply, how large loads should bear system costs, and whether transmission development can keep pace with data-center-driven demand growth in constrained zones.

ISONE

ISO New England operated under summer-readiness conditions throughout the week, with ISO Express and pricing reports continuing to provide real-time and day-ahead market visibility. The ISO's recent summer outlook indicated that New England should have sufficient energy supplies for the season and projected a normal-weather peak demand of roughly 25,228

MW, with higher demand possible under very hot and humid conditions. Public pricing remained orderly in the materials reviewed, although New England markets remain sensitive to fuel costs, weather, imports, and transmission limits.

Stakeholder work focused on transmission and planning. ISO-NE's May 29 monthly memo summarized recent activity of the Planning Advisory Committee and NEPOOL Transmission Committee, including the May 27 PAC and May 28 TC meetings, while the June calendar reflected ongoing planning and transmission committee work. The policy backdrop remains capacity-market reform, long-term transmission planning, clean-energy integration, and resource adequacy. No public emergency emerged this week, but the market remains closely tied to long-horizon reliability planning and regional transmission investment.

NYISO

NYISO operations appeared stable during the week. The ISO's real-time dashboard, system-conditions page, and energy-market operational-data pages continued to provide the public operating reference, and its press page indicated that the grid was operating normally with adequate resources available to meet forecast demand. Public price behavior was moderate overall, with zonal separation remaining the main operational consideration because New York pricing is heavily shaped by downstate load, transmission limits, imports, and local deliverability constraints.

Policy and stakeholder work remained focused on reliability-planning reform, market-project prioritization, and the longer-term challenge of aligning state clean-energy mandates with reliability needs. NYISO's recent reform materials outlined proposed revisions to the Reliability Planning Process Manual, while energy-market project materials continued to frame 2026 priorities. The week did not produce a major public reliability event, but the underlying issue remains unresolved: New York must replace retiring and constrained resources while preserving local reliability in load pockets and moving clean energy across limited transmission paths.

AESO

AESO operations were steady at the end of the reporting period. The ISO continued to publish wholesale price, supply, demand, outage, ancillary-service, and operating-reserve data on its market-reporting pages. Pool prices appeared subdued in the public materials reviewed relative to scarcity conditions, although Alberta prices can shift quickly with outages, wind

output, imports, and gas-fired unit availability. As a result, the short-term operating story mattered less than the rule-change process unfolding around Alberta's market redesign.

The main development was ongoing engagement on the Restructured Energy Market. AESO's REM technical-design page listed a June 3 modeling workshop and a June 5 written-feedback deadline for the updated technical design. Its REM ISO-rules engagement page also identified June 2026 as the first manual and rule-engagement window. These steps matter because Alberta is not merely adjusting administrative procedures; it is redesigning core market mechanisms that will shape congestion management, investment signals, settlement outcomes, and the treatment of incumbent and new resources.

IESO

IESO operated within Ontario's renewed market framework, with public market data, zonal pricing information, and power-

data pages continuing to provide operating transparency. Public price behavior appeared orderly in the materials reviewed, while Ontario's mix of nuclear, hydro, gas, wind, solar, biofuel, and storage continued to shape real-time outcomes. IESO's renewed market rules and the manuals library remained a central reference for participants operating under the post-renewal framework.

Stakeholder activity centered on engagement sessions, resource procurement, and post-renewal market follow-through. IESO's engagement page listed June 2026 meetings across active workstreams and noted a June 15 feedback deadline for at least one market-related proceeding. Recent materials also highlighted ongoing work on long-lead-time procurement, demand-side management, and changes to the June 2026 IT release. The broader implication is that Ontario's market is shifting from implementation to refinement, with price formation, resource-adequacy procurement, and transmission planning becoming more tightly interdependent.

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